

Attachment E(i)

STANDARD & POOR'S	RATINGS DIRECT
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Ratings

Return to Regular Format

WPS Resources Corp.

■ Current Ratings

	Local Currency		Foreign Currency	
	Date	Rating	Date	Rating
Issuer Credit Rating (ICR)	26-Jan-2005	A/Negative/A-1	26-Jan-2005	A/Negative/A-1

■ Profile

Country: United States
State/Province: Wisconsin
GICS: Multi-Utilities(55103010)
CINS: 92931B
CUSIP: 92931B
NAICS: Elec Pwr Generation, Transmsn & Distribution (2211)
Primary SIC: Electric Services(4911)
Ticker: WPS
Credit Analyst: Gerrit Jepsen, CFA, New York, (1) 212-438-2529

■ Commercial Paper

Description	Rating	Date
3(A)3 CP prog	A-1	18-Oct-2001

■ Senior Unsecured

Description	Rating	Date	CUSIP (CINS/ISIN)
US\$100 mil 5.375% sr nts due 12/01/2012	A	18-Nov-2002	92931BAB2 (CINS)
US\$150 mil 7% sr unsecd nts due 11/01/2009	A	08-Nov-2002	92931BAA4 (CINS)

■ Related Entities

Name
 Wisconsin Public Service Corp.

■ Ratings History (includes Current Ratings)

Issuer Credit Rating		
Date	Description	To
26-Jan-2005	Local Currency	A/Negative/A-1
08-Nov-2002		A/Stable/A-1
18-Oct-2001		A+/Stable/A-1
21-Mar-2001		AA-/Negative/A-1+
04-Mar-1999	Foreign Currency	AA/Stable/A-1+
18-Feb-1999		AA/--/A-1+
21-Dec-1995		--/--/A-1+
26-Jan-2005		A/Negative/A-1
08-Nov-2002		A/Stable/A-1
18-Oct-2001		A+/Stable/A-1
21-Mar-2001		AA-/Negative/A-1+
04-Mar-1999		AA/Stable/A-1+

18-Feb-1999		AA-/A-1+
21-Dec-1995		--/A-1+
Commercial Paper		
Date	Description	To
18-Oct-2001	3(A)3 CP prog	A-1
18-Dec-1995		A-1+
Senior Unsecured		
Date	Description	To
18-Nov-2002	US\$100 mil 5.375% sr nts due 12/01/2012	A
08-Nov-2002	US\$150 mil 7% sr unsecd nts due 11/01/2009	A
18-Oct-2001		A+
21-Mar-2001		AA-
10-Nov-1999		AA

■ Related Research

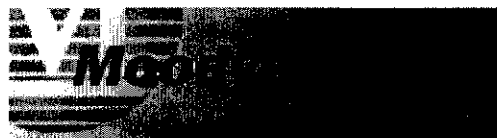
Date	Description
03-May-2005	Summary: Wisconsin Gas LLC
03-May-2005	Wisconsin Gas LLC
03-May-2005	Industry Report Card: U.S. Electric/Water/Gas
03-May-2005	Wisconsin Electric Power Co.
02-May-2005	U.S. Utility Rating Actions Continued Their Slow-Down In First-Quarter 2005
06-Apr-2005	Summary: Wisconsin Energy Corp.
01-Apr-2005	FPL Group Capital Inc.
01-Apr-2005	Florida Power & Light Co.
31-Mar-2005	FPL Group Inc.
09-Feb-2005	U.S. Utility and Power Ranking List
02-Feb-2005	Summary: WPS Resources Corp.
02-Feb-2005	WPS Resources Corp.
02-Feb-2005	Summary: Wisconsin Public Service Corp.
02-Feb-2005	Wisconsin Public Service Corp.
26-Jan-2005	Research Update: Wisconsin Public Service's Rating Cut to 'A+'; Outlook Negative
26-Jan-2005	Research Update: WPS Resources' Ratings Affirmed; Outlook Revised to Negative
12-Jan-2005	U.S. Synthetic Fuel Industry Facing IRS Investigation, Ongoing Uncertainty
04-Jan-2005	Industry Report Card: U.S. Electric/Water/Gas
16-Dec-2004	Dayton Power & Light Co.
19-Nov-2004	BULLETIN: Regulators' Rejection of Plant Sale Does Not Affect Wisconsin Public Service Rating
06-Oct-2004	Industry Report Card: U.S. Electric/Water/Gas
04-Oct-2004	BULLETIN: WPS Resources Corp.'s Plant Sale Termination is Negative for Credit
20-Aug-2004	CreditStats: Electric & Gas Combination Utilities--Integrated
09-Aug-2004	Summary: WPS Resources Corp.
23-Jul-2004	Industry Report Card: U.S. Electric/Water/Gas
11-Jun-2004	Duquesne Light Co.
11-Jun-2004	Duquesne Light Holdings Inc.
30-Apr-2004	Industry Report Card: U.S. Electric/Water/Gas
27-Apr-2004	Summary: WPS Resources Corp.
31-Dec-2003	Wisconsin Public Service Corp.
31-Dec-2003	Summary: WPS Resources Corp.
31-Dec-2003	WPS Resources Corp.
24-Dec-2003	Industry Report Card: U.S. Electric/Water/Gas
24-Oct-2003	BULLETIN: WPS Resources Corp.'s Unit's Plant Sale Supportive of Credit Quality
07-Oct-2003	Summary: WPS Resources Corp.
01-Oct-2003	Industry Report Card: U.S. Electric/Gas/Water
14-Jul-2003	U.S. Synthetic Fuel Industry Developments May Affect Credit
28-May-2003	BULLETIN: Wisconsin Energy and WPS Resources Cope With Flooding in Michigan's Upper Peninsula

28-Apr-2003 Industry Report Card: U.S. Electric/Gas/Water
 15-Jan-2003 U.S. Power Industry Experiences Precipitous Credit Decline In 2002; Negative Slope Likely to Continue
 15-Jan-2003 Industry Report Card: U.S. Electric/Gas/Water
 02-Jan-2003 Summary: WPS Resources Corp.
 02-Jan-2003 WPS Resources Corp.
 09-Dec-2002 Wisconsin Public Service Corp.'s Proposed \$150 Million Senior Notes Rated 'AA-'
 18-Nov-2002 Research Update: WPS Resources Corp.
 18-Nov-2002 WPS Resources Corp.'s Proposed \$100 Million Senior Unsecured Notes Rated 'A'
 11-Nov-2002 Research Update: WPS Resources Corp.
 08-Nov-2002 Ratings On WPS Resources Corp. Lowered To 'A'; Various Rating Actions On Debt Issues
 04-Oct-2002 Industry Report Card: U.S. Electric / Gas / Water
 09-Jul-2002 Summary: WPS Resources Corp.
 29-Apr-2002 Industry Report Card: US Electric-Gas-Water
 18-Jan-2002 U.S. Utilities' Credit Quality Displayed Steep Decline in 2001; Negative Trend Likely to Continue
 18-Oct-2001 WPS Resources', Units' Ratings Are Lowered
 10-Jul-2001 Downgrades Dominate U.S. Utility Ratings in First Half; Negative Trend Likely to Continue
 20-Apr-2001 U.S. Utility Rating Downgrades Outpace Upgrades in First Quarter; Negative Trend Likely To Continue
 21-Mar-2001 WPS Resources and Subs Long-Term Ratings Lowered; Outlook Negative
 15-Mar-2000 U.S. Utilities Review: \$78 Billion of New Issuance Rated in 1999
 15-Oct-1999 1998 Summary Nuclear Operating and Decommissioning Statistics By Parent Company
 07-Mar-1999 Credit Profiles: Electric Utilities

Dates are effective dates of ratings and publication in New York. Owing to the securities law regulations, there may be a delay in the updating of this page compared to the information on the What's New Page.

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WPS Resources Corporation

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[Related Issuers](#)
[Rating History](#)

Issuer Research Related Research

Report Type	Date	Title	9 records
Liquidity Risk Assessment	25 FEB 2005	WPS Resources Corporation	
Credit Opinion	14 SEP 2004	WPS Resources Corporation	
Financial Statement Ratios	13 MAY 2004	WPS Resources Corporation	
Rating Action	25 NOV 2003	MOODY'S DOWNGRADES THE LONG-TERM RATINGS OF WPS RESOURCES AND ITS SUBSIDIARY WISCONSIN PUBLIC SERVICE	
Rating Action	27 MAR 2003	CORRECTED AS OF 3/27/03:MOODY'S PLACES LONG-TERM RATINGS FOR WPS RESOURCES CORPORATION AND ITS SUBSIDIARIES UNDER REVIEW FOR POSSIBLE DOWNGRADE	
Rating Action	15 NOV 2002	MOODY'S REVISES THE RATING OUTLOOK FOR WPS RESOURCES AND ITS SUBSIDIARIES TO NEGATIVE FROM STABLE	
Rating Action	17 OCT 2002	MOODY'S ASSIGNS RATINGS TO WPS RESOURCES CORP. AND WISCONSIN PUBLIC SERVICE CORP. SYNDICATED BANK FACILITIES	
Rating Action	27 JUL 2001	MOODY'S RE-CALIBRATES ITS PREFERRED STOCK RATING SCALE TO PROMOTE CROSS-SECTOR COMPARABILITY	
Rating Action	5 NOV 1999	MOODY'S INVESTORS SERVICE UPGRADES WISCONSIN PUBLIC SERVICE CORPORATION AND ISSUES LONG TERM SENIOR RATING FOR WPS RESOURCES CORPORATION	

Issuer Details

Ticker: WPS
Domicile: UNITED STATES
Previous Name:

Broad Industry: PUBLIC UTILITY
Specific Industry: ELECTRIC HOLDING CO.

Analyst Information

Analyst: ▶ Scott Solomon
Phone Number: 201-915-8764
Backup Analyst: Laura Schumacher
Managing Director: Daniel Gates
Rating Group: Corporate Finance

Rating Information

Long Term Rating: A1, Nov 25 2003 , Senior Unsecured - Dom Curr
ST Most Recent Rating: P-1, Dec 19 1995 , Commercial Paper - Dom Curr
Outlook: Stable, 25 NOV 2003
Watchlist Status: No

Direction:

Date:

Current Rating List

8 records

 Debt Id	Class	Curr	Rating	Date	Action	Watch Direction/Date
92931BAA4	Senior Unsecured	USD	A1	25 NOV 2003	Downgrade	No
92931BAB2	Senior Unsecured	USD	A1	25 NOV 2003	Downgrade	No
	Senior Unsecured Bank Credit Facility	USD	A1	25 NOV 2003	Downgrade	No
	Senior Unsec. Shelf	USD	(P)A1	25 NOV 2003	Downgrade	No
	Senior Unsec. Shelf	USD	(P)A1	25 NOV 2003	Downgrade	No
	Subordinate Shelf	USD	(P)A2	25 NOV 2003	Downgrade	No
	Subordinate Shelf	USD	(P)A2	25 NOV 2003	Downgrade	No
	Commercial Paper	USD	P-1	19 DEC 1995	Assign	No

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13 MAY 2005, 17:12 Eastern Time



Moody's Investors Service

Global Credit Research

Credit Opinion

14 SEP 2004

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Credit Opinion: WPS Resources Corporation

WPS Resources Corporation*Green Bay, Wisconsin, United States***Ratings**

Category	Moody's Rating
Outlook	Stable
Sr Unsec Bank Credit Facility	A1
Senior Unsecured	A1
Subordinate Shelf	(P)A2
Commercial Paper	P-1
Wisconsin Public Service Corporation	
Outlook	Stable
Issuer Rating	Aa3
First Mortgage Bonds	Aa2
Senior Secured	Aa2
Sr Unsec Bank Credit Facility	Aa3
Preferred Stock	A2
Commercial Paper	P-1

Contacts

Analyst	Phone
Scott Solomon/New York	1.212.553.1653
Daniel Gates/New York	

Key Indicators**WPS Resources Corporation**

	LTM June 30, 2004	2003	2002	2001
Funds from Operations / Adjusted Debt	27.5%	23.3%	23.3%	14.6%
Retained Cash Flow / Adjusted Debt	19.2%	16.2%	16.4%	7.9%
Common Dividends / Net Income Available for Common	73%	76%	62%	76%
Adjusted Funds from Operations + Adjusted Interest / Adjusted Interest	5.78	5.26	4.69	3.17
Adjusted Debt / Adjusted Capitalization	47.7%	50.4%	55.5%	55.2%
Net Income Available for Common / Common Equity	10.2%	9.4%	13.9%	10.8%

Note: For definitions of Moody's most common ratio terms please see the accompanying User's Guide.

Opinion**Credit Strengths**

Credit strengths for WPS Resources include:

1. Support provided by Aa2-rated utility subsidiary.

Loan Agreement

DATE: December 17, 2003

LENDER: WPS Resources Corporation

BORROWER: WPS Energy Services, Inc.

AGGREGATE PRINCIPAL AMOUNT: \$100,000,000.00

In consideration of the mutual agreements herein contained, the above designated Lender ("Lender") and Borrower ("Borrower") agree as follows:

1. Lender hereby agrees to loan to Borrower from time to time funds not to exceed the above-designated aggregate principal amount. This agreement shall automatically renew on an annual basis. The Lender reserves the right that at any time upon 30 days written notice to the Borrower of its intention to cancel and nullify its commitment here under.
2. The loan shall be made in one or more advances as requested by the Borrower, provided that the minimum advance shall be \$50,000.
3. A term sheet substantially in the form attached hereto, as Exhibit A shall evidence each advance.
4. Each advance shall be repayable on such date as the Lender and Borrower may mutually determine. Upon 30 days written notice Lender may call for payment in full of any outstanding principal balance plus accrued interest up to the date of payment receipt.
5. Each advance shall bear interest on the unpaid principal amount thereof from the date of the advance to the date of repayment or at a minimum on a monthly basis. The interest rate that will be charged is equal to the prime-lending rate of U.S. Bank N.A., Milwaukee. This rate shall change as the U.S. Bank N.A. prime rate changes but will be capped at a maximum of 8.5%.
6. In the event of a change of ownership or control of the Borrower, it becomes the option of the Lender to call the remaining outstanding principal balance of this loan along with all accrued interest to the date of payment. Such notice shall follow the provisions of Section 9 contained herein.
7. All advances and payments here under shall be made in such cash or currency of the United States of America, as at the time of advance or payment is legal tender for payment of public or private debts.

8. The following shall constitute an Event of Default under this Agreement:
- a. The failure to make any payment of principal or interest when due which remains uncured for a period of 10 days after written notice of said default is sent to the Borrower.

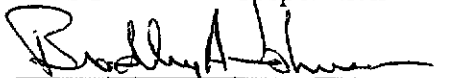
Upon default, the Lender at its option, without notice to the Borrower, may accelerate all of the indebtedness owed by the Borrower to the Lender.

9. All communications or notices required or permitted by this Agreement shall be in writing and shall be deemed to have been given at the earlier of the date when actually delivered to an officer of the other party or when deposited in the United States mail, certified or registered mail, postage prepaid to the last known business address of either party.
10. This loan agreement shall cancel and supercede any and all prior Loan Agreements between Lender and Borrower.

IN WITNESS WHEREOF Lender and Borrower have executed this Agreement as of the date above written.

LENDER: WPS Resources Corporation

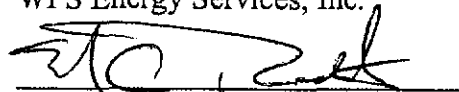
BY:



Bradley A. Johnson
Treasurer

BORROWER: WPS Energy Services, Inc.

BY:



Mark A. Radtke
President

TERM SHEET
For Advance pursuant
to Loan Agreement dated December 17, 2003
Between Lender and Borrower

DATE:

LENDER:WPS Resources Corporation

BORROWER:WPS Energy Services, Inc.

PRINCIPAL AMOUNT OF ADVANCE:

DUE DATE: Mutually agreed upon date between Lender and Borrower or upon 30 day written notice from the Lender to the Borrower of its intention to call any outstanding balance.

INTEREST RATE: Prime Rate – Maximum 8.5%

LENDER:WPS Resources Corporation

BY:_____

BORROWER:WPS Energy Services, Inc.

BY:_____

WPSR TO ESI LOAN BALANCES

<u>FROM</u>	<u>THRU</u>	<u>AMOUNT</u>	<u>DAYS</u>	<u>RATE</u>	<u>INTEREST</u>
5/1/2005	5/1/2005	\$ 13,000,000.00	1	5.75%	\$ 2,076.39
5/2/2005		\$ (7,000,000.00)			
5/2/2005	5/2/2005	\$ 6,000,000.00	1	5.75%	\$ 958.33
5/3/2005		\$ 900,000.00			
5/3/2005	5/5/2003	\$ 6,900,000.00	3	6.00%	\$ 3,450.00
5/6/2005		\$ (3,000,000.00)			
5/6/2005	5/9/2005	\$ 3,900,000.00	4	6.00%	\$ 2,600.00
5/10/2005		\$ (3,900,000.00)			
5/10/2005		\$ -			

5/16/05 - There are no balances owing by
WPS Energy Services Inc to WPS Resources
as of this date.

Reef Bernhard
Cash Manager - WPSR

ESI's Segment Operations

Total segment revenues at ESI were \$3,556.3 million for the year ended December 31, 2004, compared to \$3,081.2 million for the year ended December 31, 2003. The total margin at ESI was \$111.6 million for the year ended December 31, 2004 compared to \$86.8 million for the year ended December 31, 2003. ESI's nonregulated natural gas and electric operations are the primary contributors to revenues and margins and are discussed below.

ESI's Natural Gas Results

(Millions except sales volumes)

	2004	2003	Change
Nonregulated natural gas revenues	\$3,035.1	\$2,696.6	12.5%
Nonregulated natural gas cost of sales	2,978.5	2,652.5	12.3%
Margins	\$ 56.6	\$ 44.1	28.3%
Wholesale sales volumes in billion cubic feet *	236.3	252.4	(6.4%)
Retail sales volumes in billion cubic feet *	276.7	240.6	15.0%

* Represents gross physical volumes

Natural gas revenue increased \$338.5 million, driven by higher natural gas prices and the expansion of the Canadian retail natural gas business (due to obtaining new customers), partially offset by lower sales volumes from physical wholesale transactions. Sales volumes from physical wholesale transactions declined as a result of reduced price volatility of natural gas during the first half of 2004 (volatility provides more opportunity for profitable physical wholesale transactions).

The natural gas margin at ESI increased \$12.5 million, or 28.3%, for the year ended December 31, 2004, compared to 2003. The margin related to retail natural gas operations increased \$12.3 million, primarily driven by higher natural gas throughput volumes in Ohio (driven by the addition of new customers), operational improvements, and better management of supply for residential and small commercial customers. Customer growth in Canada also contributed to the increase in the retail natural gas margin. The margin attributed to wholesale natural gas operations increased \$0.2 million. The increase in wholesale natural gas margin was driven by a \$4.6 million margin increase related to the natural gas storage cycle, a \$2.2 million increase in the Canadian wholesale natural gas margin, and increased margins from other structured wholesale natural gas transactions. Favorable settlements of liabilities with several counterparties in 2003 (in the amount of \$8.4 million) largely offset these increases in the wholesale natural gas margin. For the year ended December 31, 2004, the natural gas storage cycle had a \$2.0 million positive impact on margin, compared with a \$2.6 million negative impact on margin for the same period in 2003. The increase in the Canadian wholesale natural gas margin is related to higher volumes (more structured wholesale transactions) as ESI continues to increase its wholesale natural gas operations in this region.

ESI experiences earnings volatility associated with the natural gas storage cycle, which runs annually from April through March of the next year. Generally, injections of natural gas into storage inventory take place in the summer months and natural gas is withdrawn from storage in the winter months. ESI's policy is to hedge the value of natural gas storage with sales in the over-the-counter and futures markets, effectively locking in a margin on the natural gas in storage. However, fair market value hedge accounting rules require the natural gas in storage to be marked-to-market using spot prices, while the future sales contracts are marked-to-market using forward prices. When the spot price of natural gas changes disproportionately to the forward price of natural gas, ESI experiences volatility in its earnings. Consequently, earnings volatility may occur within the contract period for natural gas in storage. The accounting treatment does not impact the underlying cash flows or economics of these transactions. At December 31, 2004, there was a \$0.6 million difference between the market value of natural gas in storage and the market value of future sales contracts (net risk management liability), related to the 2004/2005 natural gas storage cycle. At December 31, 2003, there was a \$2.6 million difference (net risk management liability) related to the 2003/2004 natural gas storage cycle. The difference between the market value of natural gas in storage and the market value of future sales contracts related to the

2004/2005 storage cycle is expected to vary with market conditions, but will reverse entirely when all of the natural gas is withdrawn from storage.

ESI's Electric Results

(Millions)	2004	2003	Change
Nonregulated electric revenues	\$518.9	\$382.2	35.8%
Nonregulated electric cost of sales	466.1	341.8	36.4%
Margins	\$ 52.8	\$ 40.4	30.7%
Wholesale sales volumes in kilowatt-hours	3,181.5	2,768.0	14.9%
Retail sales volumes in kilowatt-hours	7,202.9	6,435.3	11.9%

* Represents gross physical volumes

Electric revenue increased \$136.7 million, largely due to an \$83.7 million increase resulting from higher volumes from portfolio optimization strategies. In the first quarter of 2004, ESI first implemented the portfolio optimization strategies to optimize the value of PDI's merchant generation fleet and its own retail supply portfolios to reduce market price risk and extract additional value from these assets through the use of various financial and physical instruments (such as forward contracts and options). Electric revenue also increased as a result of the July 1, 2004, acquisition of Advantage Energy and higher energy prices compared to the prior year. These increases were partially offset by lower sales volumes from participation in the New Jersey Basic Generation Services Program, as ESI's participation in this program ended in May 2004.

ESI's electric margin increased \$12.4 million, or 30.7%, for the year ended December 31, 2004, compared to 2003. The 2004 retail electric margin increased \$7.8 million compared to 2003. The margin related to retail electric operations in Ohio increased \$7.6 million, which can be attributed to better management of retail operations and improved supply procurement. Also contributing to the increase in retail electric margin was a \$2.6 million favorable settlement of a counterparty pricing dispute and positive operating results from Advantage Energy. The increase in the retail electric margin was partially offset by a decrease in margin from retail electric operations in Maine. The lower margin in Maine was anticipated due to the sales price and supply cost associated with the new provider of last resort in northern Maine (which became effective in March 2004). The margin from retail electric operations in Michigan also decreased, driven by higher wholesale electricity prices, higher transmission related charges, and an increase in competition. The margin attributed to wholesale electric operations increased \$4.6 million. The higher wholesale electric margin was driven by a \$10.3 million increase from the portfolio optimization strategies discussed above. This increase was partially offset by a \$5.7 million decrease in margin from ESI's participation in the New Jersey Basic Generation Services Program, which began in August 2003 and ended in May 2004. Under the program, ESI realized greater margins in 2003, compared to 2004.

PDI's Segment Operations

All revenues and costs of PDI's discontinued operations (Sunbury) are combined and reported on a net basis in WPS Resources' Consolidated Statements of Income for all periods presented. Accordingly, the table below does not include revenues and cost of sales of discontinued operations, which are discussed separately within Discontinued Operations below.

PDI's Production Results (Millions)	2004	2003	Change
Nonregulated other revenues	\$71.4	\$82.4	(13.4%)
Nonregulated other cost of sales	48.1	57.9	(16.9%)
Margins	\$23.3	\$24.5	(4.9%)

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA**WPS RESOURCES CORPORATION****F. REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders and Board of Directors of WPS Resources Corporation

We have audited the accompanying consolidated balance sheets of WPS Resources Corporation and subsidiaries (the "Company") as of December 31, 2004 and 2003, and the related consolidated statements of income, common shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2004. Our audits also included the financial statement schedules listed in the Index at Item 15. These financial statements and financial statement schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and financial statement schedules based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of WPS Resources Corporation and subsidiaries as of December 31, 2004 and 2003, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2004, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, such financial statement schedules, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly, in all material respects, the information set forth therein.

As discussed in Note 1 to the consolidated financial statements, effective January 1, 2003 the Company changed its method of accounting for certain energy trading contracts to adopt EITF 02-3, "Issues Involved in Accounting for Derivative Contracts Held for Trading Purposes and Contracts Involved in Energy Trading and Risk Management Activities." As discussed in Notes 1 and 15 to the consolidated financial statements, effective January 1, 2003, the Company changed its method of accounting for asset retirement obligations to adopt Statement of Financial Accounting Standard No. 143, "Accounting for Asset Retirement Obligations."

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the effectiveness of the Company's internal control over financial reporting as of December 31, 2004, based on the criteria established in *Internal Control-Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 9, 2005 expressed an unqualified opinion on management's assessment of the effectiveness of the Company's internal control over financial reporting and an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

/s/ Deloitte & Touche LLP

Milwaukee, Wisconsin
March 9, 2005